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सं० 37] नई दिल्ली, शनिवार, सितम्बर 12, 1970 (भाद्र 21, 1892)
No. 37] NEW DELHI, SATURDAY, SEPTEMBER 12, 1970 (BHADRA 21, 1892)

इस भाग में भिन्न-भिन्न संख्या दी जाती है जिससे कि यह प्रत्येक संकलन के रूप में रखा जा सके
(Separate paging is given to this Part in order that it may be filed as a separate compilation)

भाग III - खण्ड 4

(PART III--SECTION 4)

विधिक निकायों द्वारा जारी की गई अधिसूचनाएं जिसमें अधिसूचनाएं, आदेश, विज्ञापन और सूचनाएं सम्मिलित हैं
(Miscellaneous Notifications including Notifications Orders, Advertisements and Notices issued by Statutory Bodies)

स्टेट बैंक आफ इंडिया
केन्द्रीय कार्यालय
नोटिस

बम्बई, दिनांक 21 अगस्त 1970

स्टेट बैंक आफ इंडिया, (सहायक बैंक) ऐक्ट 1959,
धारा 29 के अनुसार स्टेट बैंक आफ इंडिया ने स्टेट बैंक
आफ हैदराबाद के निदेशक मण्डल के साथ विचार-विनिमय करने

के बाद तथा रिजर्व बैंक आफ इंडिया की स्वीकृति लेकर श्री एस०
के० दत्ता को 14 अगस्त 1970 को कारोबार समाप्त होने की
अवधि से 14 अगस्त, 1973 (दोनों दिन सम्मिलित) तक, स्टेट
बैंक आफ हैदराबाद के जनरल मैनेजर के पद पर नियुक्त
किया है।

आर० के तलवार,
चेयरमैन

STATE BANK OF INDIA

Central Office

NOTICE

Bombay, the 21st August 1970

In terms of Section 29 of the State Bank of India
(Subsidiary Banks) Act, 1959, the State Bank of India,
after consulting the Board of Directors of the State Bank
of Hyderabad and with the approval of the Reserve Bank
of India, have appointed Shri S. K. Datta as the General
Manager of the State Bank of Hyderabad as from the
close of business on the 14th August 1970 to the 14th
August 1973 inclusive.

R. K. TALWAR
Chairman

PUNJAB WAKF BOARD, AMBALA CANTT.

Ambala Cantt, the 30th June 1970

No. 60(Genl.).—In exercise of the powers conferred
u/s 22 of the Wakf Act, 1954, the Punjab Wakf Board,
Ambala Cantonment vide its resolution No. 11 dated
30-6-70—delegates the following powers to the Secretary,
Punjab Wakf Board :—

M239GU70—1

- (1) To institute and defend all writ petitions filed by or against the Punjab Wakf Board in the Punjab and Haryana High Court and Delhi High Court on behalf of the Punjab Wakf Board.
- (2) To engage counsel/counsels to prosecute or defend all writ petitions filed by or against the Punjab Wakf Board.

No. 60(Genl.).—In exercise of the powers conferred u/s 22 of the Wakf Act, 1954, the Punjab Wakf Board Ambala Cantonment vide its resolution No. 22 dated 30-6-70 delegates the following powers to the Secretary, Punjab Wakf Board :—

- (1) To defend all cases filed by the employees or ex-employees of the Board against the Board before the Industrial Tribunal or any other labour authority.
- (2) To authorised Shri Mohan Lal Gupta, M.A., LL.B., Wakf Counsel to appear in all such cases and references on behalf of the Wakf Board, to make all sorts of applications, file written statements, advance arguments and pursue such cases on every hearing before the Labour Tribunal or any other labour authority as Law Officer.

No. 60(Genl.).—In exercise of the powers conferred by s 22 of the Wakf Act 1954, the Punjab Wakf Board, Ambala Cantonment vide its resolution No. 10 dated 30-6-70 delegates the following powers to the Secretary, Punjab Wakf Board :—

- (1) To defend the case filed by Shri Mohammed Rafiq Ex-Rent Collector before the Industrial Tribunal, Faridabad.
- (2) To authorise Shri Mohan Lal Gupta, Wakf Counsel to appear as Law Officer before the Tribunal on behalf of the Punjab Wakf Board.
- (3) To make all sorts of applications, give statements and depositions and to file written reply to all the applications.
- (4) The written statement filed by the Secretary on 14-5-70 before the Tribunal is ratified.

GHOUS MOHIUDDIN AHMAD

Secretary

Punjab Wakf Board, Ambala Cantt

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

COST ACCOUNTANTS

Calcutta, the 21st August 1970

No. 18-CWA(1)/70.—In pursuance of sub-section (5) of Section 18 of the Cost and Works Accountants Act, 1959 (Act No. 23 of 1969), the Annual Report of the Council of the Institute of Cost and Works Accountants of India and the Audited Accounts of the said Institute for the year ended 31st March 1970 are hereby published for general information.

ELEVENTH ANNUAL REPORT

OF

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

(Issued under Section 18(5) of the Cost and Works Accountants Act, 1959)

The Council of the Institute of Cost and Works Accountants of India has pleasure in presenting herewith, in pursuance of Section 18(5) of the Cost and Works Accountants Act, 1959, its Eleventh Annual Report and the audited accounts of the Institute for the year ended 31st March 1970.

Council

The Fourth Council, constituted in 1968 under Section 9 of the Act, continued to have the following elected members :

(a) Elected Members :

Shri G. K. Abhyankar	Northern Region
Shri Shyamal Banerjee	.. Eastern Region
Shri N. K. Bose	.. Eastern Region
Shri K. K. Datta	.. Eastern Region
Shri M. R. S. Iyengar	.. Western Region
Shri D. D. Kalra	Northern Region
Shri R. Nanabhoy	.. Western Region
Wg. Cdr. A. Phillipos	.. Southern Region
Shri V. C. Rangadurai	.. Southern Region
Shri R. S. Shah	.. Western Region

(From February 1970)

Shri B. K. Shome	.. Eastern Region
Dr. M. S. Srinivasan	.. Western Region
	(upto February 1970)
Shri N. S. Venkatakrishnan	Eastern Region

(b) Nominees of Central Government :

Dr. B. P. Banerjee
Shri A. C. Bose
Shri N. Krishnan
Shri R. S. Sadasiva Iyer.

Shri Qazi Mukhtar Ahmad was nominated on the Council in June 1970 vice Shri A. C. Bose resigned.

President and Vice-President

At the annual meeting of the Council held on 20th July 1969 Shri G. K. Abhyankar was unanimously elected President of the Institute to hold office till 21st July 1970. At the same meeting, Shri R. Nanabhoy was elected Vice-President for the term.

Committees of Council

The Standing Committees of the Council were reconstituted on 20th July 1969 under Section 17(1) of the Act as follows :

1. Executive Committee :

Shri G. K. Abhyankar, President, Ex-officio
Shri R. Nanabhoy, Vice-President, Ex-officio
Shri N. K. Bose
Shri D. D. Kalra
Wg. Cdr. A. Phillipos

2. Examination Committee :

Shri R. Nanabhoy, Vice-President, Ex-officio
Shri Shyamal Banerjee
Shri K. K. Datta

3. Disciplinary Committee :

Shri G. K. Abhyankar, President, Ex-officio
Shri N. Krishnan
Shri N. S. Venkatakrishnan

The other Committees of the Council under Section 17(2) of the Act were also reconstituted as under :

1. Training & Educational Facilities Committee :

Shri G. K. Abhyankar, Chairman
Shri K. K. Datta
Shri M. R. S. Iyengar
Wg. Cdr. A. Phillipos
Shri V. C. Rangadurai
Shri R. S. Sadasiva Iyer
Shri B. K. Shome

2. Professional Development Committee :

Shri G. K. Abhyankar, Chairman
Shri R. Nanabhoy
Shri A. C. Bose
Shri M. R. S. Iyengar
Shri N. Krishnan
Shri R. S. Sadasiva Iyer
Shri B. K. Shome

3. Research & Publications Committee :

Shri R. Nanabhoy, Chairman
Dr. B. P. Banerjee
Shri Shyamal Banerjee
Shri N. K. Bose
Shri D. D. Kalra
Shri V. C. Rangadurai
Shri N. S. Venkatakrishnan

Secretariat and Administration

Shri S. N. Ghose, BSC, FCIS, ACS, ACWA, AICWA, continues to be the Secretary of the Institute. He is being assisted by Shri H. P. Ray Chaudhury, BCOM, FR EDONS, AMBIM, AICWA, Deputy Secretary, and Shri B. C. Chakra-

Porty, BA, Shri N. N. Mukherjee and Shri N. K. Raman, the three Assistant Secretaries.

Membership

The following is the statistics relating to membership during the year :

	Fellows	Associates	Total
As per last Report	161	1821	1982
Additions during the year:			
Under Sec. 4(1)(ii)		+ 283	+ 283
Under Sec. 4(1)(iv)		+ 4	+ 4
Under Sec. 4(1)(v)		+ 6	+ 6
Under Regulation 17 (Restoration)		+ 2	+ 2
Advancements:	161	2116	2277
Under Sec. 5 (4)	- 20	- 20	
	181	2096	2277
Removals :			
Under Sec. 20(1)(a)		- 3	- 3
Under Sec. 20(1)(b)	- 1	- 1	- 2
Under Sec. 20(1)(c)			
Total at the year end	180	2092	2272

The number of members holding Certificate of Practice as on the date of the Report was 198.

In addition to those who are already members of the Institute, there are about 1145 persons who have passed the qualifying examinations of the Institute but have not yet applied for membership because they either are awaiting completion of prescribed practical training or for other reasons.

Studentship

During the year under review 4837 students got registered with the Institute. The total number of students

Course	Compulsory Basis			Optional Basis			Total		
	Enrolments	Cancellation	Balance	Enrolments	Cancellations	Balance	Enrolments	Cancellations	Balance
Intermediate									
Upto 31-3-69	13,369	2,442	10,927	1,506	145	1,361	14,875	2,587	12,288
From 1-4-69 to 31-3-70	3,058	1,582	1,476	15	255	(- 240)	3,073	1,837	1,236
Final:									
Upto 31-3-69	289	1	288	589	4	585	878	5	873
From 1-4-69 to 31-3-70	301	4	297	22	13	9	323	17	306
Total	17,017	4,029	12,988	2,132	417	1,715	19,149	4,446	14,703

Thus, the total number of students receiving postal tuition increased from 13,161 at the beginning of the year to 14,703 at its end.

The completion of coaching whether postal or oral, is compulsory for all students registered on or after 1st January 1965 for becoming eligible to take the examinations of the Institute. Students registered prior to that date may also enrol for coaching on optional basis.

By an amendment to the Cost and Works Accountants Regulations, it has now been provided that a student is eligible to take the Institute's examinations in individual groups in a sequential order after completing coaching in those groups only without waiting for completion of the whole course of coaching. The amendment has become effective from July 1970 examinations.

So far as oral coaching is concerned, the Coaching Administration has recognised as many as 20 institutions including Regional Councils till the date of the Report.

Research

In the previous year, the following research projects were in hand.

at the end of the year were over 42,000 excluding those who have discontinued their studies.

Examinations

As usual, the Intermediate, Final and Management Accountancy examinations were held in 24 centres in July 1969 and January 1970. The total numbers of students who had come out successful in the above two terms were 603 and 487 respectively. A summary of the results is given at the end of this Report.

It was mentioned in the last Report that the existing syllabus would cease to operate after January 1971 examination and a new syllabus would come into effect from July 1971. Having given another thought to the matter, the Council decided that the revised syllabus needed further modification and as a result it would not be possible to introduce it from July 1971 examination. The Council has now finalised the syllabus and a draft notification has already been issued. Subject to Central Government's approval, the revised syllabus would be introduced from July 1972 examination.

Coaching

To take up another assignment in Hyderabad, Shri S. Ganapathisubramanian resigned from the post of Director of Studies in October 1969. The post has now been filled by Shri N. K. Prasad, MSc, FICWA, J LIPMA, AICWA. Shri Prasad is being assisted by Shri A. M. Chakrabarti, MSc, LLB, ACWA, AICWA, Deputy Director of Studies and Shri J. B. Bhattacharyya, MA, Shri A. K. Sen, MA, and Shri S. K. Sanyal, MA, three Assistant Directors of Studies.

The following are the statistics relating to enrolments for postal coaching and cancellations :

- Decisional Phenomena and the Management Accountant
- Financing Asset Replacement
- Depreciation and Maintenance of Capital.

Of the above three projects, the work on "Decisional Phenomena and the Management Accountant" has now been completed and is under print.

In order to strengthen research activities of the Institute, the Council decided to create a post of Director of Research and Publications. As a result Dr. P. Chattopadhyay, MA, PhD, AICWA, joined this post on 1st September 1969. He is assisted by three Research Assistants, namely, Sarvashri Arun Kumar Ghosh, MA, Dipak Sen, MCOM, and Ashutosh Sett, MSc. After Dr. Chattopadhyay took charge as Director of Research and Publications, the following new projects have also been undertaken and the work is progressing satisfactorily.

- Break-even Concept and its Practical Dimensions.
- Effective Measures of Efficiency in Selected Public Sector Enterprises with special reference to Fertilizer and Iron and Steel Industries.

- (c) Labour Costs in Indian Industries.
- (d) Cost of Banking Operations.
- (e) Management Accounting in Small Scale Industries.
- (f) Cost and Quality Control.

Regional Councils

The four Regional Councils constituted in 1968 are continuing to hold office. The following members were elected to the Regional Councils :

Western India Regional Council :

Shri M. C. Barbbhaiya
Shri V. B. Bhede
Shri B. C. Desai
Shri T. R. Gopalakrishnan
Shri M. P. Pandit
Shri K. Subramaniam
Shri R. V. Subramanian

Southern India Regional Council :

Shri R. Bhojarajan
Shri K. E. S. Ghulam Mohideen
Shri V. Kalyanaraman
Shri K. V. Subba Rao
Shri M. Suryanarayana Rao

Eastern India Regional Council :

Shri B. L. Bajoria
Shri L. M. Ganguli
Shri Sukumar Ganguly
Shri V. K. Kotak
Shri P. Maity
Shri R. P. Mondal
Shri N. P. Mukherjee
Shri S. N. Mukherjee
Shri K. S. Ramanathan
Shri V. Rama Rao

Northern India Regional Council :

Shri J. R. Bhalla
Shri R. L. Bhatia
Shri G. S. Gupta
Shri S. K. Mitra
Shri K. L. Sethi

Due to transfer to the Eastern Region, Shri K. L. Sethi ceased to be an elected member of the Northern India Regional Council and in his place the said Regional Council coopted Sqn. Ldr. S. Vasudevan.

The Members of the Central Council belonging to a particular regional constituency are also ex-officio members of the Regional Council in that constituency.

The functions of the Regional Councils, as laid down in Regulation 116, are being carried out. These include running of coaching classes for students, organising conferences and seminars, holding of students' evenings for discussing examination questions, providing facilities for intercourse among members and students through group discussions, occasional lectures, etc. The Library and reading facilities are also being extended to members and students. For meeting the expenses of Regional Councils, financial assistance is being given to them by the Central Council.

The Council is happy to inform that the offices of the Western India Regional Council have been shifted on 5th July 1970 to the flat purchased by the Institute on ownership basis at Hassan Chamber, 4th Floor, Ghoga Street, Bombay-1BR. The larger space now available will enable the Regional Council to organise its affairs

better. The Council is also happy to report that the Central Government have agreed to allot to the Institute a plot of land measuring about 1250 sq. yds. in the institutional area of Lodi Road, New Delhi, where a building for the Northern India Regional Council is proposed to be constructed. A property has also been purchased for the office of the Southern India Regional Council at 8, Montieth Road, Egmore, Madras-8, and its registration has been done on 8th July 1970. The property consists of all and measuring about seven grounds and a two-storied building ready for use. The office of the Southern India Regional Council is expected to be shifted to this building by September 1970. Efforts are being made to purchase a building for the Eastern India Regional Council also.

The Offices of Regional Councils have been strengthened by appointing an Executive Officer for each Regional Council.

Chapters

With the active encouragement of the Council, members and students in various parts of the country have formed several Cost Accountants' Chapters in order to provide a common forum for them where matters of professional interest are discussed and specific recommendations evolved. At the beginning of the year 20 Chapters stood recognised. During the year under review 7 more Chapters were recognised and added to the list. The Council grants recognition to these Chapters on fulfilling certain prescribed conditions and also extends nominal financial assistance on an approved scale. These Chapters are situated at Ahmedabad, Bangalore, Baroda, Bhubai, Bhopal, Bokaro, Chandigarh, Coimbatore, Cuttack, Dehra Dun, Durgapur, Faridabad, Howrah, Hyderabad, Jaipur, Jamshedpur, Kanpur, Madurai, Mysore, Naihati, Nevveli, Poona, Rajkot, Ranchi, Rourkela, Tiruchirapalli and Visakhapatnam.

Disciplinary Matters

There has been no occasion so far to initiate disciplinary action under Section 21 of the Act against any member.

Offences by Companies

The Council is happy that invocation of Section 28 against any company for committing an offence under the Act has not so far been called for.

Regulations

In course of the year under review, a number of amendments to the Cost and Works Accountants Regulations, 1959, have been either carried out or proposed. These amendments, whether proposed or carried out, have been published from time to time in the Institute's official Journal 'The Management Accountant'. Mention may be made here of the amendments relating to change of syllabus. The Council has decided after giving further thoughts in the matter that the syllabus scheduled to be effective from July 1971 should undergo further changes in view of the changed circumstances. These changes have now been finalised and fresh amendments for introduction of the new syllabus have since been proposed.

Another important amendment relates to enhancement of the rates of Annual Subscription. In spite of the rising cost of administration, the Council had not resorted to this enhancement as long as it was possible to manage with the limited incomes. The enhancement had to be decided upon with regret only when the Council found it impossible to meet the Institute's expenditure with the income received. So far as enhancement in the Students' subscription is concerned, approval of the Central Government is still awaited.

Functions of the Council

The functions of the Council, as specified in Section 15 of the Act, are being carried out.

Convocation

The Annual Convocation of the Institute for the year 1969 was held at Bombay on 12th April 1970 which was addressed by the Chief Minister of Maharashtra, Shri V. P. Naik. A report of the Convocation has been published in the May 1970 issue of the Institute's Journal. Apart from distribution of certificates to students who were successful in the Intermediate, Final and Management Accountancy Examinations held in January and July 1969, the G. Basu Foundation Prize, the V. Srinivasan Memorial Prize and other usual Prizes were awarded to their winners. Certificates of Merits were also conferred for the first time on some who exhibited special merit in those two terms of examinations. The total numbers of recipients of pass certificates in those two terms were 634 for Intermediate, 452 for Final and 2 for Management Accountancy Examinations.

Silver Jubilee Celebrations

To commemorate the completion of twentyfive years of the Institute's existence, the Council organised Silver Jubilee Celebrations in many parts of the country commencing from the opening function at Calcutta on 14th June 1969, the day, when twentyfive years ago the Institute was founded. The opening function was inaugurated by Shri Ajoy Kumar Mukherjee, the then Chief Minister of West Bengal.

The main Silver Jubilee function was also held at Calcutta from 1st to 4th March 1970. The Annual Cost Conference of the Institute formed part of the Silver Jubilee functions. In the inaugural session of the main function, Justice Shri P. B. Mukherjee, Chief Justice of Calcutta High Court, was the Chief Guest. The celebration was attended by some foreign guests including Mr. M. Shoaib, the first President of the Institute, who is now the Vice-President of the International Bank for Reconstruction and Development. The following foreign bodies were represented on the occasion.

Ceylon	.. The Association of Cost and Works Accountants of Ceylon.
Greece	.. The Institute of Certified Public Accountants of Greece.
Phillippines	.. The Phillippines Institute of Certified Public Accountants.
United Kingdom	The Institute of Cost and Works Accountants. The Institute of Chartered Accountants in England and Wales. The Chartered Institute of Secretaries.

A distinctive feature of the main function was the presentation of Silver Plaques to members of the first Council of the Institute as a token of respect and affection. The Plaques for late Shri N. Sarkar and late Shri P. C. Bhattacharya were received by their wives Smt. Jyotirmoyee Sarkar and Smt. Kamala Bhattacharya. The functions were held at Rabindra Sadan and Sangeet Kala Mandir, the two renowned halls in Calcutta with delightful surroundings. A number of enjoyable cultural, social and entertaining programmes were inserted between serious sessions. Lunches and dinners were served in the lawns of St. Cathedral and the Tollygunge Club respectively with the courtesy of the authorities concerned. Over 600 persons, including members, students, guests and representatives of companies participated in the celebrations.

Apart from the opening and the main celebrations at Calcutta, the Western, Southern and Northern India Re-

gional Councils of the Institute as well as various Chapters of Cost Accountants also held different functions in befitting manner at their respective places between 14th June 1969 and 13th June 1970, the period marked as Silver Jubilee year for the Institute. The proceedings of Jubilee celebrations at different places have been published from time to time in the Journal of the Institute.

Annual Cost Conference

As has already been stated, the Annual Cost Conference for 1967-70, formed part of the Silver Jubilee celebrations and was held between 1st and 14th March 1970. There were altogether four technical sessions, one of them constituting Practising Members' Convention. Another technical session, mainly for Registered Students, was provided for Students' Convention. The main topics discussed in the four Technical Sections including Practising Members' Convention were (a) Quantifying the Impact of Man Management Accounting Profession and its Future Development and (d) Role of Cost Audit in Corporate Management. These technical sessions were presided over by Shri B. K. Dutta, Custodian, United Bank of India, Shri Abhijit Sen, Chairman, Sen Raleigh Ltd., Shri T. Swaminathan, ICS, Secretary, Department of Industrial Development and Internal Trade and Shri R. Prasad, ICS, Secretary, Department of Company Affairs respectively. The Students' Convention was presided over by Shri Radhanath Routh, MLA.

An additional feature of this Conference was a meeting of representatives from Regional Councils and Chapters of Cost Accountants, for discussing their internal problems and the problems of the profession in general.

Regional Conferences

Regional Conferences were held at Delhi, Madras and Bombay as part of Silver Jubilee celebrations. These Conferences were inaugurated at Delhi by Shri Jagjivan Ram, Union Minister for Food and Agriculture, at Bombay by Shri L. K. Jha, Governor of Reserve Bank and at Madras by Shri H. V. R. Iyengar, Chairman, EID-Parry Ltd. All these Conferences were well attended by members, students, delegates and guests.

Seminars

Apart from Regional Conferences, Seminars were also organised at various places by different Chapters of Cost Accountants with the active support of the Council. In these Seminars, eminent persons were invited who in their inaugural addresses highlighted the important roles played by members of the profession. These Seminars evoked encouraging response from members and students who attended in large number and made significant contribution in the discussions that took place.

Journal

The Journal has been made more informative to its readers by publishing articles dealing with new topics and modern management techniques. Some new features have also been introduced mainly for the benefit of students.

Cost Audit

In exercise of the power contained in Section 209(1) (d) of the Companies Act, the Central Government has so far framed Rules for eleven industries for maintenance of cost accounting records, and all these industries are now subjected to cost audit under Section 233B of the Companies Act. It is learnt that more industries are being brought under the purview of the above two Sections of the Companies Act.

The Council of the Institute made several representations to the Government to the effect that cost audit should be left to be conducted by Cost Accountants alone, keeping in view the intention of Parliament when provision for cost audit was introduced in the Companies Act. The Council submitted that there was no fear now of experiencing dearth of practising Cost Accountants as more than adequate number of Cost Accountants had already taken to the practice of the profession, who were the only competent persons to effectively conduct cost audit. On each occasion the rapid growth in the number of practising Cost Accountants, on the one hand, and the number of companies subjected to cost audit till then, on the other, were pointedly brought to the notice of the Government, and it was emphasised that there should no longer be any apprehension regarding shortage of Cost Accountants in practice. It was understood that the Ministry had been advised that prescription of qualifications for Chartered Accountants under Sec. 233B was obligatory. The Council immediately consulted a number of eminent lawyers in the country all of whom stated in unequivocal terms that the law imposed no obligation on the Government to prescribe qualifications for Chartered Accountants. The lawyers' opinions were submitted to the Government with the suggestion that if the Government had any doubt, the case might be referred to the Attorney General for his opinion before taking any decision. It was also stressed that the whole purpose of cost audit would be completely frustrated if this was allowed to be done by unqualified persons.

In spite of these representations, the Government issued a Notification dated 30th May 1970 whereby every Chartered Accountant who is a Fellow of the Institute of Chartered Accountants of India for ten years and is in practice has been allowed to conduct cost audit.

Institute Publications

The Council has published for the benefit of industries concerned as well as members in practice pamphlets dealing with Cost Audit in (a) Cement Industry, (b) Cycle Industry and (c) Automobile Battery Industry. Similar pamphlets on other industries for which Rules under Section 209(1)(d) of the Companies Act have been framed are under preparation.

Visits to Institute

During the year, the Institute was visited by several distinguished persons of whom the following are mentioned.

Shri R. G. Leach,
President,
The Institute of Chartered Accountants in England and Wales.
(accompanied by wife)

Shri C. Evan-Jones,
Secretary,
The Institute of Chartered Accountants in England and Wales.
(accompanied by wife)

Shri M. Shoaib,
First President of the Institute and now a Vice-President of International Bank for Reconstruction and Development.

Shri H. P. Southall,
President,
The Institute of Cost and Works Accountants, London.

Shri M. H. Walters,
Secretary,
The Institute of Cost and Works Accountants, London.

Shri N. D. Kokkinos,
Past President,
Institute of Certified Public Accountants of Greece.

Shri G. C. Hassapis,
President,
Institute of Certified Public Accountants of Greece.

Shri A. P. B. Nayar,
Controller General of Defence Accounts,
Government of India.

Shri T. Swaminathan,
Secretary,
Department of Industrial Development and Internal Trade, Government of India.

Public Relations

A special opportunity was provided by the Silver Jubilee Celebrations to publicise Institute's activities and achievements. The celebrations received wide press coverage. Six leading newspapers covering almost the whole country published special supplements containing articles on the Institute and the profession written by some eminent members. Extracts from some of the speeches made on the occasion were also broadcast by the All India Radio.

Jubilee Year was the year of contacts with several Ministers, high Government Officials, industrialists and business managers, who were drawn to conferences and seminars at different parts of the country, and were appraised of the cost accounting profession and its utility. Institute's aims and objects have also been propagated through a number of press conferences.

Central Government's Research Programme Committee

The Institute has been advised that in the Department of Company Affairs, Ministry of Industrial Development, Internal Trade and Company Affairs, a Research Programme Committee has been set up for a period of two years for the purpose of advising the Ministry on matters connected with economic policies bearing on industrial development with particular reference to the operation of the Institute of Cost and Works Accountants of India has been named as one of the members of the Committee.

Relationship with Employees

The Council is happy that the relations with employees of the Institute continue to be cordial.

Accounts

The audited accounts of the Institute for the year ending 31st March 1970, together with the Auditor's Report, are annexed to this Report. The accounts show a net deficit of Rs. 3,65,585 arising mainly from the increase on account of annual increments and rates of Dearness Allowance of employees plus general rise in the cost of supplies without compensating increase in incomes. The Council has been forced to resort to raise the rate of annual subscriptions as one of the measures; besides, certain economy measures which are expected to result in substantial saving have already been taken and further measures are under active consideration.

The accounts of the Institute were audited by Shri S. N. Banerjee, Chartered Accountant.

By Order of the Council,
G. K. ABHYANKAR
President

S. N. GHOSE
Secretary

Calcutta,
Dated the 11th July 1970.

EXAMINATION STATISTICS

	JULY 1969		JANUARY 1970	
	Appeared	Passed	Appeared	Passed
Intermediate Examination :				
Group I (completing Inter)	91	39	84	28
Group II (completing Inter)	929	230	829	130
Group III (completing Inter)	175	30	207	94
Groups I & II (completing Inter)	154	23	126	4
		Group I		Group I
		Group II		Group II
Groups I & III (completing Inter)	61	4	85	14
		Group I		Group I
		Group III		Group III
Groups II & III (completing Inter)	942	11	867	28
		Group II		Group II
		Group III		Group III
Group I	490	87	527	50
Group II	154	11	130	7
Groups I & II	421	5	448	5
		Group I		Group I
		Group II		Group II
Groups I, II & III	1180	15	1128	24
		Complete		Complete
		Groups I & II		Groups I & II
		Groups I & III		Groups I & III
		Groups II & III		Groups II & III
		Group I		Group I
		Group II		Group II
		Group III		Group III
Final Examination :				
Group I (completing Final)	20	12	15	6
Group II (completing Final)	327	97	382	49
Group III (completing Final)	175	72	166	82
Groups I & II (completing Final)	62	7	44	1
		Complete		Complete
		Group I		Group I
		Group II		Group II
Groups I & III (completing Final)	34	6	22	1
		Complete		Complete
		Group I		Group I
		Group III		Group III
Groups II & III (completing Final)	364	9	378	5
		Complete		Complete
		Group II		Group II
		Group III		Group III
Group I	176	28	149	11
Group II	62	44	73	9
Group I & II	134	77	131	82
		Group I		Group I
		Group II		Group II
		Groups I & II		Groups I & II
		Group I		Group I
		Group II		Group II
Groups I, II & III	321	1	299	2
		Complete		Complete
		Groups I & II		Groups I & II
		Groups I & III		Groups I & III
		Groups II & III		Groups II & III
		Group I		Group I
		Group II		Group II
		Group III		Group III
Management Accountancy Examination :				
Group I (completing M/A Examination)	3	1	4	—
Group II (completing M/A Examination)	5	—	2	—
Groups I & II	—	—	5	—
		Groups I & II		Groups I & II
		Group I		Group I
		Group II		Group II
Group I	8	—	13	1
Group II	3	1	5	2

N.B.: Results of candidates who appeared for Intermediate and Final Examinations simultaneously under the transitional Regulations have been incorporated in the above statistics.

AUDITOR'S REPORT

I have audited the attached Balance Sheet of the Institute of Cost & Works Accountants of India as at 31st March 1970 and the annexed Income & Expenditure Account for the year ended on that date.

I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.

The Balance Sheet and the Income & Expenditure Account dealt with by the Report are in agreement with the books of accounts.

In my opinion, the accounts are maintained in conformity with the requirements of the Cost & Works Accountants Act and Regulations, 1959.

In my opinion and to the best of my information and according to the explanations given to me, the statements of accounts give a true and fair view :

- in the case of the Balance Sheet, of the state of affairs as on 31st March 1970, and
- in the case of the Income & Expenditure Account, of the 'Deficit' for the year ended on that date.

S. N. BANERJEE, MA, GDA, FCA, AICWA,
Chartered Accountant,
Auditor.

Calcutta,
19th May, 1970

**The Institute of Cost and
Balance Sheet as at**

LIABILITIES												1969-70	
1968-69												Rs.	Rs.
Institute Fund													
39,37,287	Balance as per last A/c	..	..	..	..	..	..	..	..	..	..	41,01,857	
73,200	Add: Admission Fees	..	..	..	..	..	..	..	..	..	..	80,100	
2,51,210	Members	..	..	..	..	..	..	..	..	..	..	2,50,789	
680	Students	..	..	..	..	..	..	..	..	..	..	400	
7,288	Library Fund	..	..	..	..	..	..	..	..	..	..	4,129	
—	Suspense upto (31.3.67)	..	..	..	..	..	..	..	..	..	..	5,53,257	
—	Transfer from Regional Council Bldg. Fund	..	..	..	..	..	..	..	..	..	..	—
42,69,665												49,90,532	
1,00,000	Less: Gratuity Fund	..	..	..	..	..	..	..	..	..	..	—
67,808	Excess of Expenditure over Income	..	..	..	..	..	..	..	..	..	..	3,65,585	
41,01,857													46,24,947
Building Fund (Regional Council)													
8,13,405	As per last A/c	..	..	..	..	..	..	..	..	..	..	8,43,145	
—	Less: Cost of WIRC Building Tr. to Institute Fund	..	..	..	..	..	..	..	..	..	..	5,53,257	
29,740	Interest accrued during the year	..	..	..	..	..	..	..	..	..	..	2,89,888	
8,43,145												10,852	3,00,740
Research Fund (Contra)													
3,20,962	As per last A/c	..	..	..	..	..	..	..	..	..	..	3,30,935	
11,424	Interest during the year	..	..	..	..	..	..	..	..	..	..	—
1,451	Less: Expenses	..	..	..	..	..	..	..	..	..	..	—
3,30,935													3,30,935
Gratuity Fund													
20,000	Balance as per last A/c	..	..	..	..	..	..	..	..	..	..	1,40,000	
1,00,000	Transfer from Inst. Fund	..	..	..	..	..	..	..	..	..	..	—
20,000	Added this year	..	..	..	..	..	..	..	..	..	..	20,000	
1,40,000	Added Interest on Gratuity Fund	..	..	..	..	..	..	..	..	..	..	6,240	1,66,240
Current Liabilities													
44,865	Library Deposit	..	..	..	..	..	..	..	..	..	..	49,090	
15,981	Subscription in Advance	..	..	..	..	..	..	..	..	..	..	25,276	
38,030	Suspense Refundable	..	..	..	..	..	..	..	..	..	..	31,017	
1,56,052	Sundry Creditors	..	..	..	..	..	..	..	..	..	..	2,47,270	
2,54,928													3,52,653
V. Srinivasan Memorial Prize Fund												6,000	
Interest thereon												526	
												6,526	
<i>Represented by:</i>													
Investment in Bank Fixed Deposit												6,000	
Value of Prizes												397.50	
Cash at Bank												128.50	
												6,526.00	
56,70,865													57,75,515

Signed in terms of my report of even date.

Calcutta
Dated 19th May, 1970

S. N. BANERJEA, MA, GDA, FCA, AICWA
Chartered Accountant,
Auditor.

Works Accountants of India

31st March 1970

ASSETS												1969-70	
1968-69												1969-70	
Rs.												Rs.	Rs.
Fixed Assets													
10,02,232	As per Schedule 'A'	..	..	..	..	..	..	..	..	..	..	15,12,257	15,12,257
Investments (At Cost)													
7,58,580	As per Schedule B	..	..	..	..	..	..	..	..	..	..	7,92,915	7,92,915
Current Assets													
—	Publication stock at cost (as certified)	..	..	..	..	..	..	..	..	..	..	4,950	
79,881	Stock of Study Notes (as certified)	..	..	..	..	..	..	..	..	..	..	76,257	
76,483	Accrued Interest on Deposit	..	..	..	..	..	..	..	..	..	..	93,379	
20,034	Outstanding Tuition fees and cost of books (Govt. Trng. Scheme)	..	..	..	..	..	..	..	..	..	..	15,689	
9,225	Sundry Debtors	..	..	..	..	..	..	..	..	..	..	21,321	
1,85,623													2,08,596
Cash & Bank Balance													
12,079	Cash in hand	..	..	..	..	..	..	..	..	..	..	5,409	
3,01,205	Cash at Bank in Current A/cs	..	..	..	..	..	..	..	..	..	..	2,60,251	
28,28,570	Cash at Bank in Short Deposit	..	..	..	..	..	..	..	..	..	..	29,38,126	
31,41,854													32,03,786
Loans and Advances													
10,978	Telephone Deposit	..	..	..	..	..	..	..	..	..	..	8,478	
2,550	Electric Deposit	..	..	..	..	..	..	..	..	..	..	2,550	
10,358	Pre-paid Postage (Frank Machine)	..	..	..	..	..	..	..	..	..	..	4,515	
8,190	Sundry Advances	..	..	..	..	..	..	..	..	..	..	6,475	
5,50,500	Regional Council Building suspense	..	..	..	..	..	..	..	..	..	..	35,943	
													57,961
56,70,865													57,75,515

By Order of the Council
 G. K. ABHYANKAR
President,
 S. N. GHOSH,
Secretary

The Institute of Cost and
Income & Expenditure Account for

1968-69				EXPENDITURE		1969-70				
RE- SEARCH	COACH- ING	EXAMI- NATION	ADMINIS- TRATION	TOTAL	PARTICULARS	TOTAL	ADMINIS- TRATION	EXAMI- NATION	COACH- ING	RE- SEARCH
Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.
	2,86,628	2,99,048	1,49,524	7,35,200	To Establishment	8,33,190	1,66,011	3,32,022	3,19,852	15,265
	19,576	13,638	6,819	40,033	„ Employer's P.F. Contn.	37,066	7,169	14,339	15,558	
	8,880	6,660	4,460	20,000	„ Gratuity	20,000	4,460	6,660	8,880	
	38,491	45,747	22,873	1,07,111	„ Stationery & Printing	1,04,118	20,476	40,952	41,990	700
	88,681	34,750	17,375	1,40,806	„ Postage & Telegram	1,14,035	15,214	30,429	68,392	
	3,011	4,014	2,007	9,032	„ Electricity	9,641	2,139	4,277	3,225	
	2,073	2,764	1,382	6,219	„ Telephone	10,229	2,025	4,054	3,420	730
	3,087	2,059	1,030	6,176	„ Rates & Taxes ..	6,176	1,030	2,059	3,087	
	1,374	916	458	2,748	„ Insurance	2,471	366	731	1,374	
		2,008	1,004	3,012	„ Advertisement ..	1,587	3,410	6,822	355	
			2,000	2,000	„ Audit Fees	2,000	2,000			
					„ Council & Committee					
	27,946	24,339	24,432	76,717	Meetings	99,947	20,482	49,965	28,500	10,000
	13,145	7,156	3,578	23,879	„ Travelling	51,140	14,110	28,221	6,688	2,121
		2,25,258		2,25,258	„ Examination Charges	2,47,928		2,47,928		
		496		496	„ Prizes	212		212		
		4,824		4,824	„ Convocation ..	1,585		1,585		
			65,000	65,000	„ Conference	—				
			5,116	5,116	„ Legal Charges ..	10,452	10,452			
	1,546	1,030	515	3,091	„ Bank Charges ..	3,014	502	1,006	1,506	
	611		13,907	14,518	„ Repair & Maintenance	16,626	5,462	10,926	238	
			4,285	4,285	„ Car Expenses	7,828	7,828			
	10,913	5,461	16,385	32,759	„ Charges General ..	23,103	5,144	10,289	7,670	
			85,259	85,259	„ Contribution to Re- gional Councils ..	1,13,243	1,13,243			
			525	525	„ Contribution to Re- creation Club ..	650	650			
	34,030	18,964	18,430	71,424	„ Depreciation ..	74,449	19,400	19,919	35,130	
			16,384	16,384	„ Journal Ex- penses .. 76,047					
					Less : Income	36,784	39,263	39,263		
	1,27,960			1,27,960	„ Tutors Remuneration	1,61,549			1,61,549	
	1,18,174			1,18,174	„ Study Materials ..	66,586			66,586	
					„ Share of All India C.A. Conference ..	808	808			
			6,911	6,911	„ Election Expenses ..	2,116	2,116			
					„ Research Expenses ..	1,482				1,482
					„ Silver Jubilee ..	73,699	73,699			
	61,959		1,663	63,622	„ Surplus					
	8,48,085	6,99,132	4,71,322	20,18,539		21,45,193	5,37,459	8,03,396	7,74,040	30,298

Signed in terms of my report of even date.

Calcutta,
Dated 19th May, 1970

S. N. BANERJEA, MA, GDA, FCA, AICWA,
Chartered Accountant,
Auditor.

Works Accountants of India

the year ended 31st March 1970

1968-69					INCOME		1969-70				
RE- SEARCH	COACH- ING	EXAMI- NATION	ADMINIS- TRATION	TOTAL	PARTICULARS	TOTAL	ADMINIS- TRATION	EXAMI- NATION	COACH- ING	RE- SEARCH	
Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	
				3,28,337	By Annual Subscription	3,36,135					
			50,733		„ Members ..		58,795				
			2,77,604		„ Students ..		2,77,360				
		5,64,096		5,64,096	„ Examination Fees ..	5,57,467		5,57,467			
		2,440		2,440	„ Fees for Verification Answer Paper ..	2,320		2,320			
			—	—	„ Members Restoration fees	65	65				
			1,950	1,950	„ Members Practice fees	4,875	4,875				
			1,28,155	1,28,155	„ Interest . . .	1,25,591	1,13,728			11,863	
	8,290		4,542	12,832	„ Publication . .	17,099	5,038		12,061		
	8,36,595			8,36,595	„ Tuition fees . .	7,27,375			7,27,375		
	675			675	„ Recognition fees . .	1,350			1,350		
	2,525			2,525	„ Recurring Annual fees	3,150			3,150		
		1,166		1,166	„ Sundry Income . .	1,373		1,373			
			1,613	1,613	„ Overseas Conference T.A. Refund . .	—	—				
			6,725	6,725	„ Nomination fee	400	400				
			—	—	„ U.A.R. Trg. Course	2,388	2,388				
					„ Deficit . . .	3,65,585	74,810	2,42,236	30,104	18,435	
		1,31,430		1,31,430							
8,48,085	6,99,132	4,71,322	20,18,539			21,45,193	5,37,459	8,03,396	7,74,040	30,298	

By Order of the Council
G. K. ABHYANKAR,
President.
S. N. GHOSH,
Secretary

The Institute of Cost and Works Accountants of India

Schedule 'A' forming part of the Balance Sheet as at 31st March 1970

Fixed Assets	At Cost				DEPRECIATION			Net Book value as on 31st March 1970	Net Book value as on 31st March 1969
	To 31st March 1969	Additions during the year	Deductions during the year	Gross Block as on 31st March 1970	Up to 31st March 1969	Total during the year	Accumulated depreciation up to 31st March 1970		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land & Buildings (HQ)	8,48,695	—	—	8,48,695	1,05,744	17,702	1,23,446	7,24,649	7,42,351
Regional Councils	—	5,53,257	—	5,53,257	—	—	—	5,53,257	—
Furniture & Fittings									
Head Quarters	2,17,569	5,932	—	2,23,501	1,49,919	16,859	1,66,778	56,723	67,650
Regional Council	53,022	10,880	—	63,902	21,445	6,188	27,633	36,269	31,577
Coaching Administration	1,33,751	2,323	—	1,36,074	47,739	13,607	61,346	74,728	86,612
Plants & Equipments	96,503	—	—	96,503	66,330	9,650	75,980	20,523	30,173
Library									
Head Quarters	54,942	4,575	—	59,517	36,005	3,013	39,018	20,499	18,937
Regional Council	37,367	7,507	—	44,874	15,718	4,364	20,082	24,792	21,649
Motor Car	15,331	—	—	15,331	11,448	3,066	14,514	817	3,883
Total	14,56,580	5,84,474	—	20,41,054	4,54,348	74,449	5,28,797	15,12,257	10,02,232

Schedule 'B' forming part of the Balance Sheet as at 31st March 1970

	Rs.	Rs.	Rs.	Rs.
Investments (At cost)				
(a) Building fund in short-deposit				3,00,740
(b) Research Fund			2,49,625	
(i) 4 1/2% Madras Loan 1972 face value		50,000		
(ii) 4 1/2% West Bengal Loan 1972 face value		1,00,000		
(iii) 4 1/2% Maharashtra State Development Loan 1972 face value		1,00,000		
(iv) In Short Deposit			81,310	3,30,935
(c) General Fund				
4% Ten years Treasury Deposit Savings Certificate			15,000	
(d) Gratuity Fund in fixed Deposit			1,46,240	7,92,915

Signed in terms of my Report of even date.

Calcutta,
Dated 19th May 1970S. N. BANERJEA, MA, GDA, FCA, AICWA,
Chartered Accountant,
Auditor.By Order of the Council
G. K. ABHYANKAR,
President.
S. N. GHOSE,
Secretary.

H. P. RAY CHAUDHURY, Dy. Secy.

EMPLOYEES' STATE INSURANCE CORPORATION

New Delhi, the 29th August 1970

No. INSI. 22(1)2/70(7)—In exercise of the powers conferred by Sub-regulation (1) of Regulation 5 of the Employees' State Insurance (General) Regulations, 1950, the Director-General has determined that in the areas specified in the Schedule given below the first contribution and first benefit periods for Sets 'A', 'B' and 'C' shall begin and end in respect of persons in insurable employment on the appointed day of mid-night of 5th September, 1970

as indicated in the table given below :—

Set	First Contribution period		First benefit period	
	Begins on midnight of	Ends on midnight of	Begins on midnight of	Ends on midnight of
A	5-9-1970	30-1-1971	5-6-1971	30-10-1971
B	5-9-1970	27-3-1971	5-6-1971	25-12-1971
C	5-9-1970	28-11-1970	5-6-1971	28-8-1971

SCHEDULE—

"The area within the revenue village Chandili in Rayagada Tehsil in Koraput District in the State of Orissa."

V. R. NATESAN
Insurance Commissioner